

Message Text

LIMITED OFFICIAL USE

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41

ACTION EUR-12

INFO OCT-01 ISO-00 EURE-00 EB-07 AEC-05 AID-05 CEA-01

CIAE-00 CIEP-01 COME-00 DODE-00 FEAE-00 FPC-01 H-01

INR-07 INT-05 L-02 NSAE-00 NSC-05 OMB-01 PM-03 RSC-01

SAM-01 OES-03 SP-02 SS-15 STR-01 TRSE-00 FRB-03 PA-01

PRS-01 USIA-06 TAR-01 /092 W
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P 231435Z JAN 75

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 7528

LIMITED OFFICIAL USE LONDON 01054

PASS TREASURY AND IRS

E.O. 11652: N/A

TAGS: ENRG, EFIN, UK

SUBJECT: PETROLEUM REVENUE TAX: QUERIES ON VIEWS OF
US TAX AUTHORITIES

REF: (A) LONDON 15338, (B) LONDON 15013

1. EMBASSY HAS RECEIVED PRESS QUERIES ABOUT LATEST
PETROLEUM INTELLIGENCE /WEEKLY (PIW) REPORT THAT A MAJOR
NEW WORRY ABOUT PROPOSED PETROLEUM REVENUE TAX (PRT)
IS WHETHER US TAX AUTHORITIES WILL RECOGNIZE PRT AS
DEDUCTIBLE AGAINST US CORPORATE INCOME TAX LIABILITY.
PIW NOTES THERE IS SOME DOUBT AS TO HOW PRT WILL BE
VIEWED BY INTERNAL REVENUE SERVICE EVEN IF PROVISION
FOR TREATING IT AS PRIOR CHARGE TO CORPORATION TAX IS
MODIFIED SO AS TO HAVE SAME EFFECT AS AN EXCESS PROFITS
LEVY.

2. ACTION REQUESTED: EMBASSY WOULD APPRECIATE
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GUIDANCE ON US TAX AUTHORITIES' VIEW OF PRT FOR USE

WITH PRESS AND/OR HMG,AS IS NECESSARY.

SPIERS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PETROLEUM INDUSTRY, PETROLEUM PRODUCTION, TAXES, OFFSHORE OIL FIELDS
Control Number: n/a
Copy: SINGLE
Draft Date: 23 JAN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: johnsorg
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975LONDON01054
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750025-0867
From: LONDON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750127/aaaaaxod.tel
Line Count: 64
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 LONDON 15338, 75 LONDON 15013
Review Action: RELEASED, APPROVED
Review Authority: johnsorg
Review Comment: n/a
Review Content Flags:
Review Date: 19 JUN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <19 JUN 2003 by WorrelSW>; APPROVED <04 NOV 2003 by johnsorg>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PETROLEUM REVENUE TAX: QUERIES ON VIEWS OF US TAX AUTHORITIES
TAGS: ACOM, EFIN, UK
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006